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THE FINANCIAL SITUATION.

The extreme dulness in market continues, so that the record of the current month bids fair to equal that of March, when the total amount of business transacted was smaller than trade, too, seems to be contracting. In Wall Street the delay over the Supreme progressive and enterprising country in the world, a blight has been thrown which prevents business operations here activities of its merchants and manufacturers it was long since discovered that undue competition led to dissipation of effort and wastage of capital. Cooperation and a restriction of needless competition have been the keynote of successful business endeavor in the modern world, and these principles of cooperation have for years been practised in the United States in a more effective and beneficial manner than they have anywhere else. Yet after all it is against this wise and salutary principle that public sentiment, or at least the mass of uninformed public sentiment in the country, seems to be arrayed. Laws are directed against it and politicians dependent upon the salaries of their office for livelihood or ambitious for personal power join in the bue and cry against it, or even when they do not add their voices to the clamor fail to exert their influence to enlighten popular prejudices. It has come to this that at the present moment the Supreme Court is considering in sober earnest the question whether under the ated in the United States.

law as it stands such a thing as a large corporation forme i as the result of a normal process of consolidation can be toler-No doubt too a strong adverse effect upon business and financial sentiment has yet fully run its course has at least gone been exercised by apprehension as to the character of the tariff revision programme that will be adopted by the Democrats of the House of Representatives at the extra and to increase sales of merchandise session of Congress. Of course nothing abroad; an improving outlook for the like a general overhauling of the tariff can be indulged in this year because the President of the United States would not sign a measure of this kind. Neither could such a bill pass the Squate. The prevailing supposition in the best quarters seems to be that the Democrats in the House will pass a bill heavily reducing wool and cotton tariffs and also reducing the duties on several necessaries of life, such as perhaps tea and meats; and yet nobody knows just of the American people. een started. Naturally discussion of Sates this general sort and the profound inertia

exactly what will be done, and the de pression which is already felt in the textile and many lines of trade for other reasons is intensified by the tariff agitation that has of the stock market has revived a good deal of the speculative "bearishness" that was so prominently displayed last year. Not a few commission houses are, in their weekly letters to their customers, professing themselves convinced that security prices must go a good deal lower before prices must go a good deal lower before any notable degree of public buying will be attracted; and the contention is supported by many advocates that there is something the matter with the general financial situation besides that of tariff agitation and the fear of such a construction and the fear of such as a constr tion of the anti-trust law by the Supreme Court as must either upset business altogether or compel an amendment of the law by Congress. In particular there are those who assert that liquidation in the country is still incomplete, that debts have not been sufficiently paid off, that the cost of production of materials and merchandise has not been sufficiently reduced, that bank reserves are not yet high enough and that in general the country is not yet down to the condition of relative "hard pan" on which it ought to rest in order to sustain any forward move-

ment of importance in business and

Now it must be conceded that there is Now it must be conceded that there is something in these views, that is to say that people in the country, speculators for any one else, who are expecting any immediate renewal of any such great business development as culminated in the year 1907 will very likely be disappointed. That development was in its essential nature an increase of industrial capacity which, as is usually the case, has for the time being outrus the demands of consumption. On the other hand peasimists who are looking forward to a long era of hard times, who assert that healthful conditions will never be reached until a record can be made of a greater number of broken banks, of closed factories and of universal financial distress away to widespread business failures and the consequent practice of economy of the starvation sort, will also certainly fall to see their anticipations fulfilled. Economies of the kind described and which are asserted to be necessary on the persent occasion are such as are in fact never in voque in the United States ago; but it is also indisputable that the current state of affairs is after all what can be called good and that its aggregate volume is so great as would have entitled it a few years since to the description of a "boom." Most people in America. A can will be a complete that the current state of affairs is after all what can be called good and that its aggregate volume is so great as would have entitled it a few years since to the description of a "boom." Most people in America. A can will be a complete that the current state of affairs is after all what can be called good and that its aggregate volume is so great as would have entitled it a few years since to the description of a "boom." Most people in America. A can will be calculated by the case of a period of intense excitement they be the case of a period of intense excitement they be the case of a period of intense excitement they be the case of a period of intense excitement they be the case of a period of intense excitement they be accordant. T something in these views, that is to say

constitute both potential and actual assets of which due account must be taken in reckoning the financial power of these institutions to support an upward trade movement. A low estimate at the moment of the cash sums standing to the credit of in any one month since 1904; and general our banks in Europe, and chiefly as the result of the change for the better in the country's foreign trade dealings in the last Court decisions in the anti-trust cases six months, is \$150,000,000; and it is imporis still assigned as the substantial cause tant to note, although in no way as bearing of the present condition of affairs, and it upon the question of banking resources, seems just to say that this feeling is by that this trade balance has been accuno means confined to speculators. Dis- mulated not as the result of a dumping gust and indignation exist in the minds process familiar in former years, when of bankers and business men of every a great quantity of merchandise, princidegree over the fact that in these great United States, incomparably the most in foreign markets at whatever price could be obtained for it. but as the result of a development of trade on a normal, upon the natural development of trade steady, businesslike basis. The strong and commerce for five years back while probability is that this trade has come the lawyers have split hairs over the to stay. The amount of securities held question whether there is or is not a by our banks and which is capable of aw upon the statute books of the land being turned into cash, although now standing on the books of the banks as ner as they are in every other civilized diminish the volume of bank reserves, is now much larger than it was last year at this time; and finally it is altogether at this time; and finally it is altogether at the probable that before by the probable that ment is at an end bank loans of ordinary sort, that is representing an extension of credit pure and simple, will be further reduced in comparison with the amount of free cash held in bank treasuries. The completion of this process does not, however, mean that it will be necessarily attended by lower prices for securities, and it is just in this respect that pessimists and speculators for the decline in Wall Street may find themselves in error. Business and trade readjustment has been going on in its secondary phase ever since July of last year; but stock market prices have advanced in the same interval, a reason therefor being that there was no indication that the business readjustment even when pressed to its fullest extent would so interfere with divi-

> The great fundamental factors of the situation remain constant: A worldwide plethora of money which is making all financing arrangements easy where the ordinarily be entertained by conservative business men: the accumulation of a foreign trade balance in our favor that has been surpassed in only a few years before in our national history; a general liquidation through the country that if it has not so far as to accomplish a great reduction in commodity and all other prices. to cheapen materially the cost of living season's crops which has led to the general expectation that the Government's April agricultural report to be published to-day will in the case of winter wheat indicate a crop largely in excess of that harvested last year; small stocks of merchandise of every sort in the hands of wholesalers and retailers, and the still undiminished spirit of hopefulness and energy that is an inherent possession

dend distributions as to justify a declining

movement in security valuations.

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are of a sanguine and restless temperament. When business slows up a little after a period of intense excitement they bitterly lament the fact and declare that times are bad. The truth is that at such times a normal business turnover is usually going on, and it is just such normal business conditions that are now being witnessed.

Regarding the point that has been raised by various crities, and to which reference has been made, that judgment as to whether a sustained foundation for business improvement has or has not been laid must be predicated upon a fine statistical analysis of bank reserves, it can only be said tilat this mechanical method of lower and to which only be said tilat this mechanical method of lower and to which the said tilat this mechanical method of lower and to which the said tilat this mechanical method of lower and to which the said tilat this mechanical method of lower and to which the said tilat this mechanical method of lower and to which the said tilat this mechanical method of lower and to which the said tilat this mechanical method of lower and to which the said tilat this mechanical method of lower and to which the said tilat this mechanical method of lower and to which the said tilat this mechanical method of lower and to which the said tilat this mechanical method the said tilat this mechanical method the said tilat this mechanical method to the said tilat this mechanical metho

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\*\*Institute analysis of bank reserves, it can only be said that this mechanical method of estimating the chances of prosperity is not apt to prove very accurate nor is it adopted by practical bankers or by capital talists concerned with business management. It is not now intended to discuss this question in detail; but mention may be the provention of the fact that the surplus of the banks as distinguished from their reserves.\*\*

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